

JPM Panel – Launch of the Global Health Investment Fund

6:30pm – 7:50pm Monday, September 23, 2013

JPMorgan Chase Headquarters, 270 Park Ave, New York, NY

Foundation Attendees: Bill Gates; Dick Henriques, CFO; Trevor Mundel, President, Global Health; Gabrielle Fitzgerald, Director, Global Program Advocacy; Andrew Farnum, Deputy Director, Program-Related Investments

Event Attendees:

- Jamie Dimon, CEO, JPMorgan Chase
- Jamie Cooper-Hohn, Founder and Non-Executive Chair, CIFF
- Charlotte Petri Gornitzka, Director General, Swedish International Development Agency
- Ursula Mueller, Director General, BMZ
- Klaus Mueller, Director, KfW
- Moncef Slaoui, Chairman Global R&D, GlaxoSmithKline
- Bob McMahon, Senior Vice President Government Relations, Public Policy and Corporate Responsibility, Merck
- Caroline Roan, President, Pfizer Foundation
- Sabina Cosic, Chief Investment Officer, Life Sciences, IFC
- Peter Singer, CEO, Grand Challenges Canada

Overview:

This event is an opportunity to recognize the contributions of the private and public sector partners who supported the Global Health Investment Fund (GHIF). The fund, which was sponsored by the foundation, will invest in the development of drugs, vaccines and diagnostics that address infectious disease and family health issues in the developing world, while also attempting to generate a financial return for investors. The fund is a unique example of foundations, governments, high-net-worth individuals, pharma companies and an investment bank coming together to support global health. The purpose of the event is to both thank our partners and highlight the fund as an example of how the private sector can support global health.

Foundation Objectives:

- Thank all of our partners in the fund for their contributions to global health
- Highlight the importance of investments in global health, and encourage future public-private collaborations that bring private sector expertise and capital to bear on global health issues
- If you have 1:1 time with Jamie Dimon, emphasize that you are still invested in collaborating on the Giving Fund for Global Health (the philanthropic fund the foundation created with the Private Bank) and hope that it can be successful

Agenda:

The event, entitled "Investing for Impact in Africa and Beyond", will start at 5:30pm with a panel featuring Tony Blair and Raj Shah discussing innovative business models to address social issues in Africa. You will arrive as that panel concludes. You will then join the second panel featuring you and Jamie Dimon.

Select media will be in attendance and the event will be on the record. As noted below, following the panel discussion there will be a Q&A with the audience where you can expect a wide range of questions, including from media (exact list of participants to be confirmed). We will work with the moderator to make sure the discussion stays focused on the importance of investments in global health.

6:30pm: Arrive at 270 Park Avenue and proceed to 50th floor for introductions and microphone setup

6:35 pm: *Brief video to introduce GHIF*

6:40 pm: *Introductory remarks by Mary Erdoes, CEO, J.P. Morgan Asset Management*

6:45 pm: *Panel: "Breaking New Ground: The Global Health Investment Fund"*

- *Moderator: Matthew Bishop, The Economist*
- *Panelists: Bill Gates, Jamie Dimon*

7:10 pm: *Q&A for panel*

7:30 pm: *Move to side room for photo opp and meeting with key GHIF partners*

7:50 pm: *Depart*

Suggested Talking Points - Panel:

The panel will start with a discussion of the mission of the foundation and the challenges of global health. It will then move into how the Global Health Investment Fund can help advance the foundation's goals. The following talking points are for the latter half of the discussion.

The scale of global health challenges demands that we find new resources and innovative strategies.

- The GHIF represents the first impact investment fund supporting R&D for global health.
- GHIF targets products that have financial return potential as a way to unlock new sources of private capital for global health. This provides a much-needed source of complementary funding to philanthropic and government capital.

We believe that there are opportunities to invest in global health and generate a financial return

- There are products that have the potential to both save lives in the developing world and generate a financial return. Examples potentially include a cholera vaccine that would be sold to international travelers in the US and Europe, and could also be used to address cholera outbreaks in poorer countries. New types of diarrhea drugs, HIV diagnostics, and needleless injection devices could similarly address dual markets.
- However, this fund is not for all global health R&D challenges. Some products, such as drugs for neglected tropical diseases, will likely require 100% grant support, as the problems are concentrated exclusively in places where those who need treatment cannot afford to pay a price that would generate a return for investors.
- It is important to note that the fund will not result in higher prices for these products in the developing world. GHIF will require the products it supports to be made available at an affordable price in the developing world, while working to generate a financial return from higher-priced developed world sales.

It is tremendously exciting to see the public and private sectors coming together to collaborate on solving some of the toughest problems in global health

- This innovation would not have been possible without collaboration among leaders in global health such as Sweden, Canada, Germany and CIFF, a major investment bank like J.P. Morgan to structure and market the fund, and multiple pharmaceutical corporations, foundations and high-net-worth individuals who invested in the fund.
- It's heartening to see the long list of organizations that have come together through this fund to support global health R&D.
- These types of collaborations should be the rule, not the exception. We need to bring the strengths of the public and private sectors together to solve the world's toughest problems.

Note: partners in the fund that you can mention include Sweden, CIFF, KfW, Grand Challenges Canada, GSK, Merck, Pfizer, IFC and J.P. Morgan

Suggested Talking Points – Meeting with Key Partners:

Following the conclusion of the formal event, you and Jamie Dimon will move to a smaller room for a short meeting to thank the key partners in the fund. This meeting will include the individuals listed on the first page of this brief. The meeting will begin with a photo opp, then will continue with a short discussion facilitated by Trevor Mundel. We suggest you start the meeting with the following short remarks, then Trevor will open it up to questions.

Thank you all for your contributions to such this new initiative. It's wonderful to see such a diverse group working together to advance global health

- The people in this room don't get together to work together as often as we should. Projects like GHIF allow us to bring our strengths together to work toward a common global health goal. Sweden brings their AAA credit rating and their impactful guaranty program. GSK, Merck and Pfizer are contributing both their capital and their product development expertise to the Fund's scientific advisory committee. CIFF, Canada,

Germany and the IFC are bringing their investment and global health expertise. High-net-worth individuals have invested in the fund. It's wonderful, but too rare, to see such a diverse group working together. What else can we do together?

Trevor will then open up the floor for questions and ideas from the assembled partners.

Suggested Talking Points – 1:1 with Jamie Dimon (if time allows):

- I really appreciate JP Morgan's partnership in the launch of the fund, and in hosting this event. It's an important opportunity to celebrate this success, and to recognize the contributions of all partners.
- I look forward to what we're going to accomplish together through the GHIF, but I also hope we can keep the momentum going, and continue to partner in other ways.
- I hope there is also an opportunity for us to focus on philanthropy; I'd like to find ways for the foundation and JP Morgan to really collaborate on a philanthropic initiative. In particular, I am hoping that we can now work together on the Giving Fund for Global Health; I still hope we can make that as successful as the GHIF has been.

Background: Global Health Investment Fund Details

The September 23rd event will mark the public debut of the Global Health Investment Fund, an impact investment vehicle supporting the development of new technologies for global health challenges. The GHIF represents the first investment fund focused on global health drug and vaccine development.

The event will commemorate the public launch of the Fund at \$94 million. The original fundraising target was \$80-100 million.

The foundation structured the fund in partnership with J.P. Morgan. The Fund's sponsors include:

- The foundation, which incubated the Fund and underwrote the majority of the start-up costs, in addition to providing a 60% guarantee of principal
- The Swedish Government, acting through the Swedish International Development Cooperation Agency, which is partnering with the foundation to provide downside protection to investors (up to \$17 million)

Investors in the fund include:

CIFF: \$19mm

KfW: \$13mm

Grand Challenges Canada: \$10mm

GlaxoSmithKline: \$10mm

Merck & Co: \$10mm

International Finance Corporation: \$10mm

Pfizer Foundation: \$5mm

J.P. Morgan Social Finance: \$4mm

High-Net Worth Individuals and Others: \$13mm

Total: \$94mm

Frequently Asked Questions about the GHIF

What is the Fund?

- The Fund will invest in the development of vaccines, drugs and other products that could save lives in low-income countries
- Although the Fund has philanthropic objectives, the Fund will seek to return all of its investors' capital and generate a modest financial return (the fund manager is targeting a 5-7% IRR). **Note that the return to investors is no longer capped at 2%.**
- The portfolio of investments will be diversified by:
 - Disease area (polio, malaria, diarrhea, etc), and
 - Modality (vaccines, drugs, diagnostics, devices and others)

What are the global health challenges and resulting opportunities for the Fund?

- Despite scientific advances over the past half century, an estimated 15 million people needlessly die every year from infectious diseases; maternal, infant, and child health issues; and nutritional deficiencies
- Over the past decade, grant-funded support for global health research and development has resulted in a growing pipeline of later-stage drugs, diagnostics and vaccines
- The Fund is designed to take advantage of the opportunity presented by this grant-funded pipeline by using private sector investment to fund late stage clinical development for global health products

Why would anyone invest in these products rather than simply making donations?

The Fund is an innovative and exciting alternative to traditional philanthropy:

- An investment in the Fund is designed to generate the same type of social impact that a grant would, while simultaneously seeking a single-digit investment return for investors
- Thus, rather than giving money away, Fund investors have the opportunity to generate impact and preserve their capital (if the Fund's investments are successful)
- Further, an investment in the Fund is partially backstopped by a loss-sharing mechanism from the Gates Foundation to limit investors' downside to 40% of invested capital if the Fund's investments are not successful
- The Fund encourages a virtuous cycle, whereby invested capital returned by the Fund can be redeployed in the future toward other philanthropic endeavors or impact investments
- Like a traditional fund, the fund has a 20% carry. Unlike a traditional fund this carry accumulates in the Managing Member of the Fund, a new not for profit entity, to be recycled into future funds dedicated to global Health R&D
- An investment in the Fund by private foundations could count toward annual payout requirements under the tax rules for program-related investments (PRIs)
- If not structured as a PRI, an investment in the Fund will be treated as a standard private equity investment from a tax perspective, generating a capital gain/loss over the life of the Fund. It will not be treated as a charitable tax deduction
- However, for those interested in receiving a charitable tax deduction for their investment in the GHIF, investors can donate their commitment to the Fund

How will investors measure and monitor the social impact of the Fund?

- The social impact will be clearly measurable as drugs, vaccines and other products supported by the fund achieve the following milestones:
 - Advancement through the clinical development process (from Phase IIb to Phase III, for example);
 - Registration with stringent regulatory authorities, such as the US FDA or the WHO's pre-qualification program; and
 - Delivery in meaningful quantities to the populations most in need
- Investors will be able to monitor the Fund's social impact through written investment updates from the fund manager, conference calls and a select group will have the chance to attend "Learning Circles" with Gates Foundation leadership in Seattle and New York

Key Partners

What is the relationship between the foundation and J.P. Morgan?

J.P. Morgan has a long-standing collaboration with the foundation that spans multiple projects and multiple lines of business; for example:

- In more traditional philanthropic endeavors, the Private Donor Engagement team has partnered with the Philanthropy Centre in J.P. Morgan's Private Bank since 2008. Milestones have included global-health focused learning events for bank clients; introductions to key partners, (e.g. the Juffalis); and outreach to Ray Dalio to his suggest his participation in polio eradication efforts. To date, the Giving Fund for Global Health, which we set up with the Private Bank, has not gotten as much traction as we had hoped, but we are optimistic that with efforts on launching the GHIF winding down, we can re-open that conversation.
- In the impact investing space, J.P. Morgan Social Finance partnered with the foundation to develop and structure the Fund
- J.P. Morgan's Social Finance unit "seconded" a team of investment bankers to the foundation in the first half of 2011 to explore the viability of private sector financing for global health product development
- The foundation engaged the J.P. Morgan Private Bank as placement agent for the Fund

Is JPMorgan earning any fees in connection with this project?

- JPM's work on this project has been almost entirely pro bono
- The Social Finance team earned a \$250,000 structuring fee for the 12+ months of banker time committed to diligencing and structuring the fund
- The Private Bank declined a Placement Agent fee but was reimbursed for all external legal fees and marketing expenses
- The Social Finance team would have earned a \$1 million success fee in the event JPM originated \$80 million or more of GHIF orders; however, that threshold was not met

Who is Lion's Head Global Partners ("Lion's Head")?

London, UK-based Lion's Head Global Partners ("Lion's Head") will serve as the Investment Manager to the Fund.

- Lion's Head is one of the leading institutions in the design and execution of new global health financing solutions to augment traditional sources of grant capital
- Lion's Head has extensive experience in the area of sustainable development, providing advisory, financing and asset management services to governments, corporations, financial institutions, private foundations and multilateral development organizations
- Since its establishment, Lion's Head has continued to work closely with leading global health partners such as the GAVI Alliance, the International Aids Vaccine Initiative ("IAVI"), sovereign donors and private foundations
- The principals of the firm, formerly employees of Goldman Sachs International, include the team responsible for the design and execution of the International Finance Facility for Immunisation ("IFFIm"), a multilateral organization created to fund immunization in the poorest countries in the world

Lion's Head Global Partners: Key Senior Professionals

Fund Managers	Experience
Christopher Egerton-Warburton	<ul style="list-style-type: none"> • A Founding Partner of Lion's Head, Mr. Egerton-Warburton has 14 years of experience at Goldman Sachs International, where he was head of the Sovereign Supranational Agency Group • Mr. Egerton-Warburton has extensive experience in global health and led Goldman team that created IFFIm • He received a master's degree in biochemistry from Oxford University
Labeeb M. Abboud	<ul style="list-style-type: none"> • Mr. Abboud is currently Senior Vice President and General Counsel for the International AIDS Vaccine Initiative (IAVI) and is responsible for its business development activities • He has extensive experience negotiating collaborations and licensing arrangements with pharmaceutical and biotechnology companies in the US, Europe, Asia and Africa • In connection with the launch of the Fund, Mr. Abboud has transitioned from his position at IAVI to join the Investment Manager

What is the role of the Swedish International Development Cooperation Agency (“Sida”)?

Sida will share in any losses experienced by the Fund together with the foundation through a guarantee to the foundation in support of the foundation's obligations as further described below. Sida's guarantee is limited to the lesser of 17% of the total capital contributed to the Fund by investors, or \$43 million. In addition, Sida is also a member of the Charitability Oversight Committee (COC).

Investment Process and Loss-sharing

How will the Fund disburse capital to portfolio projects?

- The Fund will have a private equity-style structure in which capital will be drawn down as-needed over time
- The Fund will have a five-year commitment period in which capital allocations will be made to projects, and the majority of capital commitments are expected to be called during this period as the drugs, vaccines, etc advance through clinical trials
- Capital disbursements will be approved by the board of directors of the Managing Member, as well as by a committee that will ensure compliance with the charity requirements of the Fund; the views of the Fund's Scientific Advisory Committee will be considered as well

How will capital be returned to the Fund?

- Financial returns are anticipated from repayment by industry partners (pharmaceutical companies, biotechnology companies, contract research organizations, government bodies, or other organizations) through technical milestone payments and royalties
 - Milestone payments upon intermediate and final measures of technical success (e.g., a pharmaceutical company agrees to repay all invested capital plus a risk-adjusted return in the event that the drug under development obtains approval from a stringent regulatory authority)
 - Percentage of net sales in developed markets, where available
- The Fund will have a total term of 10 years with the option for two consecutive 1-year extensions

What is the maximum return that an investor can achieve by investing in the GHIF?

- The Fund has been designed to provide a low cost of capital to industry partners to undertake global health projects that they might otherwise not pursue; the products in the Fund's portfolio are primarily being developed for poor populations in developing markets and, as such, have modest profits associated with them
- If the Fund's investments in global health are successful, invested principal will be returned to investors, plus a modest financial return (the Fund offers a 2% simple preferred return, and the fund manager is targeting a 5-7% net IRR)
- In the event that any profits are generated in excess of the 2% simple preferred return:

- Excess proceeds will be used to repay fund formation / management related expenses and pay the Successful Completion Payment to the Investment Manager
- Any excess proceeds remaining thereafter will be distributed: 80% to investors and 20% to the Managing Member, which is a new non-profit corporation designed to catalyze additional investment into global health R&D
- **Note that originally the fund offered a capped 2% return to investors, but this cap was removed during the marketing process**

What is the maximum amount that an investor can lose by investing in the GHIF?

- Partially backstopped by a loss-sharing mechanism, the Bill & Melinda Gates Foundation has committed to limit investors' downside exposure if the Fund's investments are not successful
- The foundation will absorb the first loss up to 20% of contributed capital and then share losses 50/50 with investors thereafter (for a maximum potential downside exposure to investors of 40% of contributed capital)
- If, for example, the Fund permanently loses 40% of contributed capital, the foundation has committed to cover 30% of the losses and Investors would experience a 10% loss on contributed capital

Target investments

Why aren't pharmaceutical companies already doing this independently?

Estimates of the cost to develop a new drug or vaccine through regulatory approval, including all research and clinical trials, are typically in the hundreds of millions of dollars. The populations that suffer most from diseases such as tuberculosis, malaria, diarrhea, etc are also some of the poorest people in the world, and the profit potential is not, in most cases, on its own large enough to incentivize pharmaceutical companies to finance the research and development necessary to develop new technologies for these populations through normal capital allocations. Pharmaceutical companies have been incredible partners in deploying their own resources and in-kind contributions alongside public funding and private philanthropy for global health product development, but spending on these challenges only a fraction of what is spent on research and development for more lucrative products for wealthy consumers.

Why would pharmaceutical companies agree to take on these projects?

- Pharmaceutical companies **want** to pursue these projects and they are critical partners in the development of new life-saving technologies when grant funding and innovative financing tools can be applied to overcome the ROI challenges
- Pharmaceutical companies would assume these projects to satisfy their Corporate Social Responsibility ("CSR") agenda
- In addition, the senior management and researchers of many pharmaceutical companies are interested in researching global health products

- Establishing a presence in developing markets is likely to be an important part of future growth in the pharmaceuticals industry

What criteria were used to identify products appropriate for the fund?

In identifying a potential pipeline of investment opportunities for the Fund, the investment manager will seek “low-hanging fruit” and target promising new products with many or all of the qualities below:

- Mid- to later-stages of clinical development
- Strong indications of safety and effectiveness
- High expectations for generating social impact in end-user populations
- Effective repayment mechanism for Fund investors
- Management of product development by strong, experienced PDPs and industry partners
- Developed world sales opportunities
- Historical and future development support (i.e., grant funding and oversight) by strong partners, such as the foundation and major sovereign donors
- Opportunities to deploy incremental capital to accelerate development of the product, make it available in additional markets, expand the range of treatment indications, etc.

What is an example of a product the Fund might invest in?

- Diarrhea is one of the leading killers of children in the developing world (accounting for nearly 15% of death for children <5 yrs), especially in situations where access to clean water is limited. The recent GEMS study identified cryptosporidium as the second most prevalent cause of fatal diarrhea after rotavirus.
- The Fund is exploring an investment opportunity in an anti-diarrheal drug (Alinia) that is licensed in the United States for the treatment of diarrhea caused by Cryptosporidium and Giardia, and throughout Latin America for treatment of a broad range of intestinal protozoa and helminthes
 - The investment being discussed would fund efforts to extend the approved indications for Alinia to include diarrhea caused by pathogens not currently indicated, as well as presumed infectious diarrhea
 - The investment would also support efforts to obtain regulatory approvals for expanded marketing and for distribution to support global access in the developing world
 - An expanded list of approved treatment indications and registration in markets such as Sub-Saharan Africa and Southeast Asia would allow Alinia to make a meaningful difference in the health of the poorest populations in these regions

What are the largest risks to the success of the Fund?

- Product development risk
 - Pharmaceutical product candidates are prone to the risks of failure inherent in drug development—many product candidates fail, even in the later stages of development.
 - There is no way to avoid product development risk, but it will be mitigated by targeting late stage products with a clear path to regulatory approval and launch
- Sourcing appropriate investment opportunities and deploying capital
 - Sourcing products that meet the majority of the selection criteria will be challenging and there is a risk that the investment manager will have difficulty deploying all the capital in a prudent manner during the investment period
 - Visibility to the foundation's product development pipeline and the network of PDP and industry partner resources available to the investment manager are mitigating factors
- Repayment risk for investments linked to commercial revenues
 - The market for products such as tuberculosis treatments and malaria vaccines in the developed world is not well understood and estimates of sales opportunities in these spaces have historically varied a great deal
 - Investments that include repayment mechanisms linked to high-margin sales (royalties) face the risk that the developed world market opportunity was misjudged

Global Health Investment Fund Governance

Investment Committee

- William Greene, MPM Capital, *MD Venture Partner*
- Andrin Oswald, Novartis, *Division Head – Novartis Vaccines and Diagnostics*
- George Welde, Goldman Sachs, *Vice Chairman of Securities Division (retired), member of the GAVI board*

Investor Advisory Committee

- Joe Rotman (Chair), Grand Challenges Canada, *Chairman*
- Amy Bell, JPMorganChase, *Executive Director in Social Finance*
- Brett Carter, GlaxoSmithKline, *Manager Deal Finance*
- Ed Collier, Children's Investment Fund Foundation, *General Counsel*
- Garry Nicholson, Pfizer, *President and General Manger of Oncology*
- [Individual TBD], Merck & Co., *[Title TBD]*
- [Individual TBD], International Finance Corporation, *[Title TBD]*

Charitability Oversight Committee

- Dr. David Shoultz (Chair), The Bill & Melinda Gates Foundation, *Director of Grantee & Partner Engagement*
- Dr. Janice Culpepper, The Bill & Melinda Gates Foundation, *Senior Program Officer for Infectious Diseases of the Global Health Program*
- Andrew Farnum, The Bill & Melinda Gates Foundation, *Deputy-Director of Program-Related Investments*
- Keith Matthews, The Bill & Melinda Gates Foundation, *Deputy General Counsel*
- Andrea Holzaepfel, KfW
- Peter Singer, CEO Grand Challenges Canada
- Johan Hyltenstam, Senior Advisor, Swedish International Development Agency

Scientific Advisory Committee

- Dr. Moncef Sloui, GlaxoSmithKline, *Chairman of Research & Development*
- Dr. Trevor Mundel, The Bill & Melinda Gates Foundation, *President of the Global Health Program*
- Emilio Emini, Pfizer, *Senior Vice President of Vaccine Research and Development*
- [Individual TBD], Merck & Co., *[Title TBD]*

Background: Organization(s)

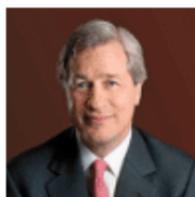
The audience for the panel will include JPM clients and stakeholders, thought-leaders, and government officials:

- CEOs and CIOs of **key institutional investor clients** such as US endowment funds, European pension funds, insurance companies, family offices, and foundations;
- **Public sector representatives**, including leading international development agencies and others engaged in innovative finance;
- **Impact investment thought-leaders** like Omidyar Network, Rockefeller Foundation, Monitor Group, ImpactAssets, the GIIN;
- **Anchor investors in the Global Health Investment Fund**, such as GSK, Pfizer, Merck, KfW, IFC, Grand Challenges Canada and the Children's Investment Fund Foundation;
- **High net worth individuals** from J.P. Morgan Private Bank's network of clients and prospects;
- **JPM senior management** and client coverage bankers from multiple lines of business;
- **Journalists**

The small meeting following the panel will contain senior representatives from the key partners in the fund, including Sweden, KfW (German development bank), BMZ (German Ministry for Economic Cooperation and Development), Grand Challenges Canada, CIFF, IFC, GlaxoSmithKline, Merck & Co and Pfizer. The bios of the participants in the small meeting are below.

Background: Participant Bios

Bios for the key GHIF partners who will join the meeting following the panel:



James (Jamie) Dimon
CEO
JPMorgan Chase

He has been President and Chief Operating Officer since JPMorgan Chase's merger with Bank One Corporation in July 2004. At Bank One he had been Chairman and Chief Executive Officer since March 2000. Prior to joining Bank One, Mr. Dimon had extensive experience at Citigroup Inc., the Travelers Group, Commercial Credit Company and American Express Company.



Charlotte Petri Gornitzka
Director General
Swedish International Development Agency

Charlotte Petri Gornitzka is the head of Sida, the organization responsible for carrying out Sweden's international development assistance. She studied at Calle Flygares Theatre School, Stockholm University College of Music Education and holds a degree in Marketing and Business studies.



Moncef Slaoui
Chairman Global R&D
GlaxoSmithKline

Mr. Slaoui had held the position of Chairman, Research & Development since June 2006. In his previous position as Senior Vice President, Worldwide Business Development and External Alliances, he served on the R&D Executive Team and spearheaded recent changes in R&D to enhance drug discovery and accelerate product development.



Robert (Bob) McMahon
Senior Vice President Government Relations, Public Policy and Corporate Responsibility
Merck

Robert A. McMahon (Bob) currently leads Merck & Co., Inc.'s U.S. Policy and Government Relations. Mr. McMahon and his team represent Merck in Washington, DC and are responsible for U.S. policy development and legislative advocacy on Merck's key federal issues. They also oversee the administration of the Merck PAC and the company's grassroots program.



Caroline Roan
President
Pfizer Foundation

Ms. Roan oversees Pfizer's Corporate Responsibility (CR) function, including stakeholder engagement, reporting, and designing social investment strategies. The Pfizer Investments in Health platform, is a coordinated approach to responsibility and philanthropy which invests the full scope of the company's resources to broaden access to medicines and strengthen healthcare delivery for underserved people around the world.



Sabina Cosic
Chief Investment Officer, Life Sciences
IFC

Sabina took over as the Life Sciences sector lead for IFC in 2006. Since then, IFC has committed close to US\$500 million in financing for the pharmaceutical value chain in the emerging markets, focusing on quality producers of generic products that provide affordable medicines.



Peter Singer
CEO
Grand Challenges Canada

Dr. Singer is Chief Executive Officer of Grand Challenges Canada. He is also Director at the Sandra Rotman Centre at University Health Network, Professor of Medicine at University of Toronto, and the Foreign Secretary of the Canadian Academy of Health Sciences. Dr. Singer chaired the Canadian Academy of Health Sciences' assessment on Canada's Strategic Role in Global Health.



Jamie Cooper-Hohn (Not yet confirmed)
Non-Executive Chair
CIFF

Jamie Cooper-Hohn is co-founder of CIFF and serves as the Foundation's President and CEO. Jamie has more than 20 years' experience in roles bringing private sector, government and nonprofit leaders together to pursue innovative policy and programming around a broad array of economic and social issues.



Michael Anderson (Not yet confirmed)
CEO
CIFF

Michael recently joined CIFF from the UK Department for International Development, where he held a wide range of senior roles over 10 years, including a posting in India and, most recently, working directly with Prime Minister David Cameron in preparing for this year's G8.